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REPADRE

REPADRE CAPITAL CORPORATION ANNUAL REPORT 2001

OBJECTIVES

- maximize precious commodity exposure
- provide leverage to gold through a combination of investment strategies
- reduce portfolio risk
- grow net asset value per share and cash flow per share

STRATEGY

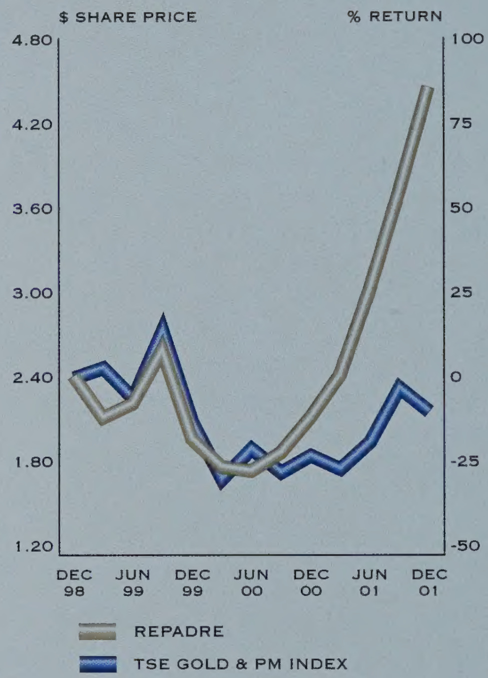
- acquire non-operating interests in medium to large projects
- manage risk through the purchase of royalties and participating interests
- maintain a long-term investment horizon

CORPORATE PROFILE

Repadre Capital Corporation is a natural resource royalty company listed on The Toronto Stock Exchange (symbol RPD).

Repadre participates in precious commodity properties on a global basis through the purchase of non-operating interests, including direct property participation or royalties. The company provides merchant banking services to some of the companies that hold or operate properties in which Repadre holds an interest. Repadre's current portfolio represents a mix of royalties and non-operating interests on the production of precious commodities in 22 projects worldwide.

SHARE PERFORMANCE VS TSE GOLD AND PM INDEX



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A CLEAR FOCUS

to create growth in cash flow
and net asset value

TARKWA/DAMANG COMPLEX 9

ROYALTIES 17

FINANCIALS 23

LETTER

OUR VISION
is to create shareholder wealth through royalties and non-operating interests

2001 was a pivotal year for Repadre. Your Company achieved strong growth in earnings and saw a significant improvement in its share price - primarily as a result of the excellent performance at its 19% owned Tarkwa mine, the acquisition of a similar interest in the nearby producing Damang gold mine, and the continuing development of the Diavik project.

Over the past several years, in our letter to shareholders, we, like many other mining companies, focused on the continued languishing of the gold price. In late 2001, we saw indications of a sustainable gold price recovery resulting from improving fundamentals, intensified by the impact of political and economic uncertainty. Whether or not the rally continues in the near term, I am pleased to report that today your Company is in the best position of its corporate history. The rising gold prices foreseen by many commentators will serve to bring even further dramatic expansion to Repadre's asset base and market value.

The Tarkwa gold mine in Ghana made a substantial contribution to Repadre again in 2001. Tarkwa is a conventional heap leach mining operation that began production in 1998. Last year, our attributable share of production increased by over 40% to 99,600 ounces, while the mine's cash costs were reduced from US$166/ounce to US$164/ounce. Repadre holds an 18.9% interest in the Tarkwa mine through its interest in Gold Fields of Ghana Limited ("GFGL"). South African based Gold Fields Limited, one of the world's largest gold producers, is the operator of Tarkwa and has a 71% interest in GFGL.

The purchase, completed in January 2002, of 18.9% of Abosso Goldfields Limited ("Abosso"), owner of the Damang mine, with our partner Gold Fields Limited, significantly augments our asset base and production profile. The transaction has also enhanced market perception of the Company. With attribitable production now

CENTRE: JOSEPH CONWAY *President and Chief Executive Officer*
LEFT: GRANT EDEY *Vice President, Finance, Chief Financial Officer and Corporate Secretary*
RIGHT: PAUL OLMSTED *Vice President, Corporate Development*

TARKWA/DAMANG COMPLEX 9
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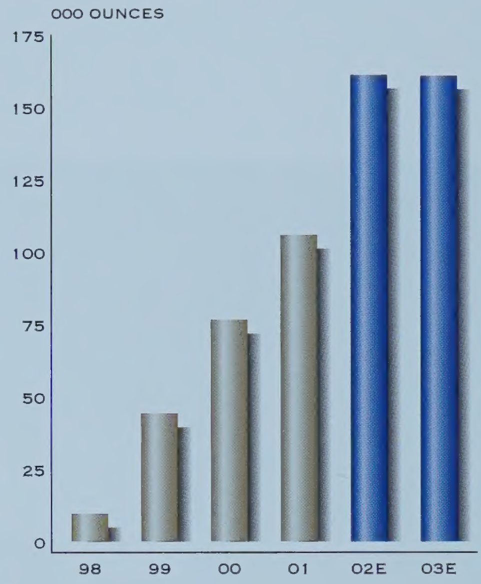
growing to 160,000 ounces, Repadre reaches intermediate tier industry group gold production levels while maintaining an attractive royalty portfolio.

The Abosso/Damang transaction increases your Company's exposure to a large geologic belt, the Tarkwaian complex of Ghana. In 2000, the acquisition of Teberebie, again with Gold Fields, provided us with an opportunity to expand production, add one million ounces to our Tarkwa resource base and modestly increase our land position. The Damang purchase provides an immediate 50% to 60% growth in production, a 30% to 40% increase in reserves and dramatically expands our land position. Our goal, over time, will be to double the current Damang reserve base through an aggressive but cost effective approach to exploration.

REPADRE ATTRIBUTABLE GOLD PRODUCTION

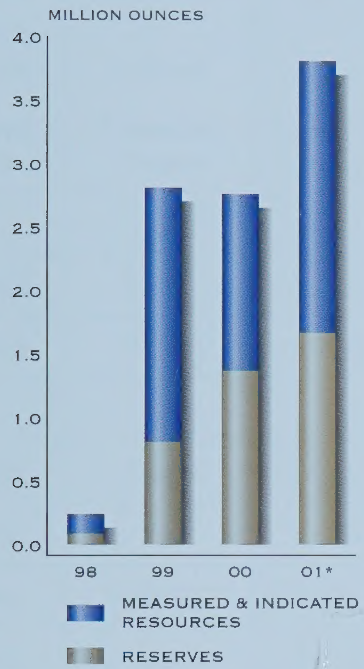


Our acquisition cost was extremely low by industry standards. The Damang mine produced 303,000 last year, has a known five year mine life and working capital on the order of US$20 million, yet the total purchase price paid by Repadre and Gold Fields was US$40 million.

Equally important to your Company has been the progress on development activities on the Diavik Diamond Project. Repadre's 1% royalty should generate over $0.20 cash flow per share per year beginning in 2003 and maintain that level for at least the first 10 years of the project's 20 year life. We are excited at the additional potential of the property. Enhanced carat value, improved throughput, and reserve expansion may provide cash flow to Repadre over the project's life that is much greater than currently anticipated.

The financial results for 2001 were strong. Earnings per share of $0.21 doubled relative to 2000 levels. While our cash position remained modest, the balance sheet is essentially debt free and will be utilized for growth.

GROWTH IN RESERVES & RESOURCES



** Includes RPD's 18.9% share of Abosso*

OUTLOOK

Going forward, we are focused on continuing to improve earnings and net asset values through accretive acquisitions. As noted earlier, because we are unhedged, continued improvements in the gold price would have a dramatic impact on these results.

Cash and cash flow will increase as we receive proceeds of $8.8 million from the exercise of warrants, revenue from Diavik and distributions from Tarkwa and Damang. We invested in Tarkwa in early 1999, and like any mining projects, capital reinvestment has been required in its early stages. Over the 3 year period, your Company's share of production from Tarkwa has tripled. Both Tarkwa and Damang have solid cash balances and are poised to provide a significant return of capital, beginning as early as mid 2002. As such, we expect our cash flow per share growth will be even more dramatic than our recent earnings growth.

On behalf of the management and directors, I thank you for your continued patience and support. I am confident all participants will be well rewarded.

Joseph F. Conway
President & Chief Executive Officer
April 18, 2002

RESERVES AND RESOURCES

MINE	RESERVES*		
GOLD	Tonnes	Grade g/t	Contained Ounces
Tarkwa/Damang Complex			
Tarkwa	131,200,000	1.6	6,862,000
Damang	26,610,000	1.9	1,605,500
Gold Royalties			
Williams	36,330,000	3.4	3,960,300
El Limon	969,000	6.7	209,400
Don Mario	1,172,000	10.2	386,000
Magistral	6,156,000	1.9	368,300
Vueltas del Rio	2,130,000	2.5	170,000
Dolores	-	-	-
Other	-	-	-
DIAMONDS	Tonnes	Carat Value/t US$	Contained Carats
Diamond Royalties			
Diavik	25,700,000	US$271	106,700,000
Bellsbank/Ardo	4,943,000		865,400

** Reserves and resources has been reproduced from information provided by each operator, the majority of which is publicly available, and has been determined in accordance with the practices of each operator. Reserves have been calculated at a gold price of US$300 per ounce or less except Damang which was calculated at US$310 per ounce. Where the breakdown between measured, indicated and inferred resources is not available, all resources have been placed under the inferred column.*

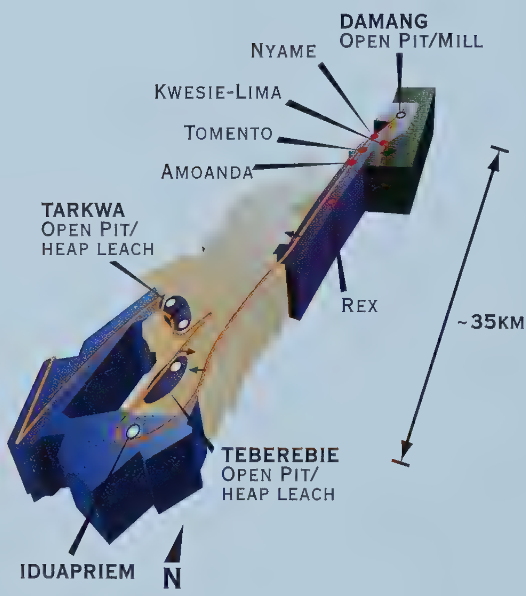
ADDITIONAL MINERAL RESOURCES*		REPADRE'S SHARE			
Measured & Indicated Contained Ounces	Inferred Contained Ounces	Royalty Rate/ Interest	Reserve Contained Ounces	Measured & Indicated Contained Ounces	Inferred Contained Ounces
10,118,000	90,000	18.9%	1,296,900	1,912,300	17,000
1,034,200	913,300	18.9%	303,400	195,500	172,600
624,200	1,650,600	0.72%	28,500	4,500	11,900
		3.0%	6,300		
222,600	286,100	3.0%	11,600	6,700	8,600
-	-	3.5% - 1%	12,100	-	1,700
399,000	-	2.0%	3,400	8,000	-
1,750,000	1,450,000	1.25%	-	21,900	18,100
-	1,400,000	n/a	-	-	37,300
Contained Carats	Contained Carats	Royalty Rate	Contained Carats	Contained Carats	Contained Carats
16,400,000	15,000,000	1.0%	1,067,000	164,000	150,000
-	2,309,000	2.5%	21,600	-	57,700

WORKING INTERESTS

in two world class gold mines Tarkwa & Damang

Repadre holds an 18.9% interest in the Tarkwa/Damang Mining Complex (the "Complex") through its interests in Gold Fields Ghana Limited ("GFGL") and Abosso Goldfields Limited ("Abosso"). Following the acquisition of a portion of the Teberebie concession by GFGL in 2000, and the closing of the acquisition of Abosso by Repadre and Gold Fields Limited ("Gold Fields") in early 2002, the entire complex covers mining leases over an area of 258 km². The Complex is located in the prolific Ashanti gold belt of southwestern Ghana about 320 kilometres west of the capital Accra.

TARKWA DAMANG



GOLD FIELDS GHANA LIMITED (GFGL)

TARKWAIAN BANKET CONGLOMERATE GOLD ZONE, DIP INDICATED

ABOSSO GOLDFIELDS

MINING LEASE

PROSPECTING LICENCES

The Tarkwa/Damang Complex comprises two separate mining operations with three distinct processing circuits. GFGL holds the Tarkwa mine, a conventional open pit heap leach mining operation with two separate crushing and processing circuits, while Abosso holds the Damang mine and milling operations.

On January 23, 2002, Repadre and Gold Fields jointly completed the purchase of Abosso from Ranger Minerals Limited on the same ownership basis as their respective interests in GFGL giving Repadre an 18.9% interest. The purchase consideration comprised A$63.3 million in cash contributed by Gold Fields and 4.0 million Repadre shares contributed by Repadre. At the time of announcement of the transaction on October 22, 2001, Repadre's common share contribution represented $13.6 million.

South African based Gold Fields is the operator of both the Tarkwa and Damang mines and is the majority shareholder of both GFGL and Abosso with 71.1%. The Republic of Ghana holds a 10% carried interest in each of GFGL and Abosso.

TARKWA

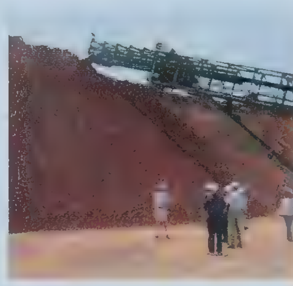
Gold Fields Ghana Limited

OVERVIEW:	100%	RPD SHARE 18.9%
Reserves:	6,862,000 oz	1,297,000 oz
Additional Measured & Indicated Resources:	10,138,000 oz	1,916,000 oz
2001Production:	527,100 oz	99,600 oz
2001 Cash Cost/oz:	US$164	

Gold mineralization at Tarkwa occurs within multiple reefs of mineralized quartz pebble conglomerates of the Tarkwaian sedimentary package which has similarities to the conglomerates of the Witwatersrand Basin

in South Africa. The thickness of the mineralized reefs at Tarkwa range from 2 to 8 meters with an average of 3 meters. The individual reefs are separated by low-grade or sometimes barren quartzites. The reefs' dip varies from 5 to 40 degrees and average roughly 15 degrees.

The Tarkwa operation is a conventional heap leach mining operation that started production in May 1998. Operations consist of a series of open pits centered around five main areas where the mineralized reefs outcrop. Mining is conducted on a selective basis by excavating along the plane of each individual reef at the reef/waste contact. The current production rate is approximately 1.25 million tonnes per month at a strip ratio of about 2.1:1. Ore is delivered to one of two independent crushing circuits, agglomerated and transported by overland conveyor to the heap leach pads.



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RESERVES AND RESOURCES

Reserves have been reported by Gold Fields based on the expansion of the operation to include both a conventional mill circuit and the existing heap leach operation.

ORE RESERVES (100%)

(at June 30, 2001)

Reserves* *(Mill & Heap Leach)*	Ore *(Mt)*	Grade *(g/t gold)*	Contained Gold *(M ozs)*
Proved	72.7	1.5	3.44
Probable	58.5	1.8	3.42
Total	131.2	1.6	6.86

* *Reported by Gold Fields at a gold price of US$280 and in accordance with the South African code for reporting mineral resources and mineral reserves. For the period from June 30, 2001 to the year ended December 31, 2001 Tarkwa processed 7.4 million tonnes at a grade of 1.6g/t*

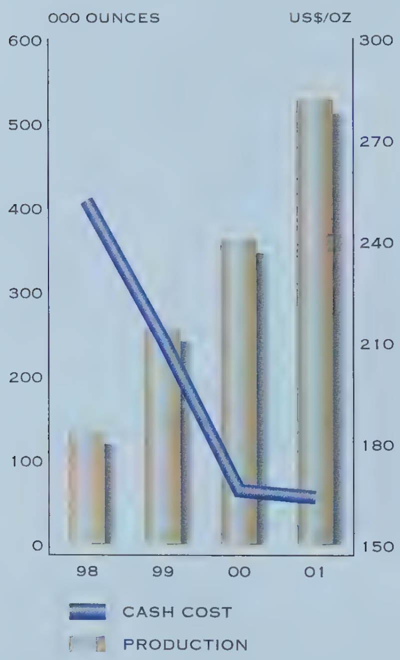
GEOLOGICAL RESOURCES

(at June 30, 2001)

Geological Resources*	Ore (Mt)	Grade (g/t gold)	Gold (M ozs)
Measured & Indicated Resources			
Mantraim	15.9	2.0	1.0
Pepe	66.2	1.5	3.3
Akontansi	159.7	1.3	6.6
Kottraverchy	25.1	2.0	1.6
Teberebie	67.8	1.6	3.6
Shallow Underground	4.1	6.9	0.9
Total Measured & Indicated Resources	338.7	1.6	17.0
Inferred Resources	1.7	1.6	0.1

** Resources calculated at a cutoff of 0.5 g/t and prepared in accordance with the South African code for reporting mineral resources and mineral reserves.*

TARKWA PRODUCTION & CASH COSTS (100%)



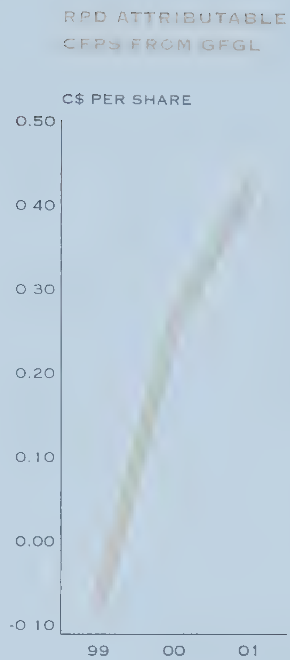
PRODUCTION

Tarkwa has been an excellent performer with production continually exceeding budget estimates since its startup in 1998. For 2001, production was up over 40% for the second year in a row to 527,100 ounces of gold (Repadre's share: 99,600 ounces) at a cash cost of US$164 per ounce. The increased production rate for 2001 reflects the impact of higher mining rates and the full integration of the Teberebie assets that were acquired in late 2000.

GFGL/TARKWA OPERATING STATISTICS (100%)

	2001	2000	1999
Tonnes crushed (000's)	14,530	8,860	6,290
Grade (g/t)	1.59	1.72	1.48
Strip ratio	2.2:1	1.8:1	2.4:1
Ounces (000's)	527	362	257
Cash Cost (US$/oz)	$164	$166	$211
GFGL Operating Cash Flow (US$MM's)	$41.8	$27.2	($5.2)
GFGL Cash at Dec. 31 (US$MM's)	$20.4	$15.2	$8.9
GFGL Senior Debt at Dec. 31 (US$MM's)	-	$15.0	$30.0

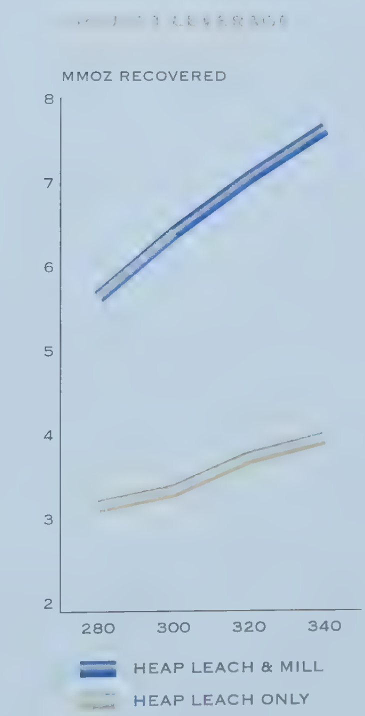
Tarkwa has made a significant impact on Repadre's financial results since the Company acquired the interest in GFGL in April 1999. Repadre's income from the interest in GFGL has increased almost fifteen fold from $0.5 million in 1999 to $7.4 million in 2001 while Repadre's share of production has increased almost threefold from 36,100 ounces in 1999 to 99,600 ounces in 2001. Repadre's attributable share of operating cash flow from GFGL has also increased from negative C$2.2 or ($0.08) per share in 1999 to C$12.2 or $0.42 per share in 2001.



UNIQUE GOLD PRICE LEVERAGE

Tarkwa has a unique leverage profile to the price of gold as shown in the accompanying graph. Due to the large measured and indicated resource, any increase in the gold price drives project economics and hence potentially recoverable gold. In a heap leach scenario only, a 20% increase in the gold price may increase recoverable gold by roughly 25%.

GFGL continues to evaluate the scenario that involves the construction of a conventional mill circuit to complement the existing heap leach operation and to significantly increase the life of the operation. An increase in the gold price to a level of US$300 per ounce or more would increase the likelihood of a positive decision to construct a mill. Should this production decision occur, the potential increase in recoverable gold balloons by close to 150%.



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DAMANG

Abosso Goldfields Limited

OVERVIEW:	100%	RPD SHARE 18.9%
Reserves*:	1,330,000 oz	251,000 oz
Additional Measured & Indicated Resources:	1,034,000 oz	195,500 oz
2001Production:	302,600 oz	n/a
2001 Cash Cost/oz:	US$228	

**Adjusted by Repadre to approximate reserves and resources at the acquisition date of January 23, 2002*

The Damang mine is an open pit operation that utilizes a conventional carbon-in-leach process plant with a capacity to treat up to 4.6 million tonnes per annum. Mining first commenced at the deposit in mid 1997 and from startup to the end of December 2001 had produced over 1.2 million ounces of gold at an average rate of over 300,000 ounces per year. The current plan at Damang focuses on two areas for mining, the Damang deposit and the Kwesie-Lima satellite oxide deposit.

Mineralization at the Damang deposit is contained within a number of lithologies. The majority of the gold occurs around quartz veins that are typically continuous over only 8 to 10 metres and dip at angles of 20-30 degrees to the east. At the Kwesie-Lima deposit, gold mineralization is contained within quartz pebble conglomerates consistent with those found at Tarkwa.

Damang has historically been mined on an accelerated basis with higher grade material going directly to the mill and medium to low grade material being stockpiled for processing later in the mine life. The mill currently processes a 65%:35% blend of hard primary ore to soft lower grade oxide ore in order to maximize throughput. Blending has been successful to date as the soft oxide ore has limited impact on the overall operating cost of the mill.

RESERVES AND RESOURCES

Summaries of the reserves and resources are outlined in the following tables:

ORE RESERVES (100%)

(at March 31, 2001)

Reserves*	Ore (Mt)	Grade (g/t gold)	Contained Gold (M ozs)
Proved and Probable			
Damang	15.3	2.4	1.17
Kwesie-Lima	2.2	1.1	0.07
Damang Stockpiles	9.1	1.3	0.37
Total	26.6	1.9	1.61

** Calculated by Abosso at a gold price of US$310 per ounce for Damang and US$300 per ounce for Kwesie-Lima in accordance with the Australasian code for reporting mineral resources and ore reserves. For the period from March 31, 2001 to the date of Repadre's acquisition of 18.9% of Abosso, Damang milled 3.7 million tonnes at a grade of 2.31g/t.*

GEOLOGICAL RESOURCES

(at March 31, 2001)

Geological Resources* (excluding stockpiles)	Ore (Mt)	Grade (g/t gold)	Gold (M ozs)
Measured & Indicated Resources			
Damang	30.0	2.3	2.16
Kwesie-Lima	3.7	1.0	0.12
Total Measured & Indicated Resources	33.7	2.1	2.28
Inferred Resources			
Damang	11.6	2.3	0.87
Kwesie-Lima	1.3	1.0	0.04
Total Inferred Resources	12.9	2.2	0.91

** Resources calculated at a cutoff of 0.5 g/t for oxide ore and 1.1 g/t for primary ore at Damang and 0.6g/t for oxide ore and 1.2g/t for primary ore at Kwesie-Lima in accordance with the Australasian code for reporting mineral resources and ore reserves.*

OUTLOOK FOR THE TARKWA/DAMANG COMPLEX

The outlook for the Complex is extremely positive as the two projects focus on operational synergies. In addition, there are a number of other strategic initiatives being undertaken to maximize the cash flow of each individual operation as well as the combined value of both operations.

In late 2001, mining costs at Tarkwa were reduced by 10% to roughly US$1.05 per tonne through a reduction in the unit costs charged by the mining contractor. GFGL is currently evaluating the economics of doing its own mining in an attempt to further reduce mining costs and to determine its impact on the reserves at Tarkwa. GFGL also continues to review the scenario that involves the construction of a conventional mill circuit to complement the existing heap leach operation. The original prefeasibility study for a mill at Tarkwa contemplated a mill that is similar in size to the current mill at Damang. The Tarkwa operation also continues to look for ways to optimize heap leach production.

At Damang, the near term focus will be on cost reduction and the exploration of the favourable geology on the property. There are a number of exploration targets that were identified prior to Repadre's and Gold Field's acquisition of Abosso, including Tomento, Amoanda, Rex and the southern extension of Kwesie-Lima. Amoanda and Rex are geologically similar to the current Damang pit while Tomento and Kwesie-Lima are classic Tarkwaian style conglomerate targets. Given the mining experience at Tarkwa, emphasis will be placed on the re-evaluation of the current conglomerate targets and the potential of the conglomerates that extend for over 20 kilometers from the current Damang operation onto the Tarkwa mining lease.

A three person team has been set up to focus specifically on all strategic options available to the combined operations. The mirrored shareholdings of both GFGL and Abosso facilitates this process. Combined with the cash generating ability of both operations and roughly US$50 million in cash currently held at GFGL and Abosso, the outlook for the Tarkwa/Damang complex remains positive.

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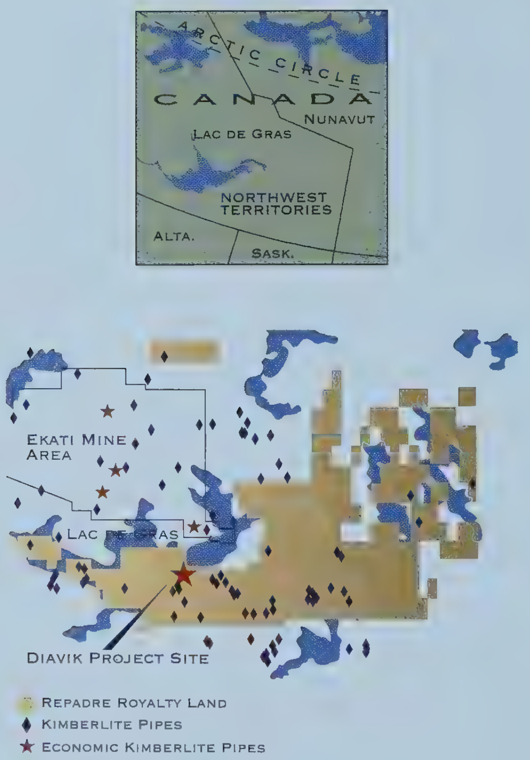
ROYALTIES

in the world class Diavik mine

Repadre holds a 1% royalty on all diamond production from a significant land package in the Northwest Territories including the Diavik diamond property in the Lac de Gras area. Diavik is held by the Diavik Joint Venture, a 40/60 joint venture between Aber Diamond Corporation and Diavik Diamond Mines Inc., a subsidiary of Rio Tinto PLC.

DIAVIK



CORE ROYALTIES

DIAVIK PROPERTIES

Diavik Joint Venture

OVERVIEW:	100%	RPD SHARE 1% ROYALTY
Reserves:	106,700,000 ct.	1,067,000 ct.
Additional Measured & Indicated Resources:	31,400,000 ct.	314,000 ct.
Additional Inferred Resources:	15,100,000 ct.	150,100 ct.
Average Annual Production:	7 million ct.	70,000 ct.
Average Value per carat:	US$65	

The project is currently in an advanced stage of construction with the partners scheduling production startup for April 2003. The 20 year project plan involves the mining of four kimberlite pipes initially by open pits for about the first 15 years followed by underground mining operations. Production during the first 10 years of the operation is expected to be over 7 million carats per annum at an average price of US$74 per carat.

The scale and value of the Diavik project is significant. All four kimberlite pipes in the mine plan have extremely high values on a per tonne basis when compared to all of the major world diamond deposits. A154 South and A418 are among the top three global pipes. These two contain close to 85% of the carats within the current reserve estimate and half of the total reserve value in the top 250 metres of open pittable material. In addition, Diavik's planned production rates will represent approximately 5% of world diamond production.

The Diavik royalty represents an important asset for the Company and is expected to provide a long-term source of significant cash flow beginning in 2003.

RESERVES & RESOURCES

Diamond mineralization has been outlined in four kimberlite pipes: A154 North and South, A418 and A21. Summaries of the reserves and resources are outlined in the following tables.

PROVED AND PROBABLE RESERVES (100

Reserves*	Ore (MM tonnes)	Grade (carats/t)	Carats (MM)
A154S	11.7	5.2	61.2
A418	8.7	3.4	29.3
A154N	1.3	3.5	4.5
A21	4.0	3.0	11.7
Total	25.7	4.2	106.7

** As compiled by Aber Diamond Corporation in accordance with the Australasian code for reporting mineral resources and ore reserves*

RESOURCES (100%)*

Pipe	Measured		Indicated		Measured & Indicated			Inferred	
	MM tonnes	Carats per tonne	MM tonnes	Carats per tonne	MM tonnes	Carats per tonne	MM Carats	MM tonnes	Carats per tonne
A-154S	8.2	5.6	3.2	5.1	11.4	5.4	62.0	0.6	2.8
A-418	4.9	3.4	3.6	3.8	8.5	3.5	30.0	0.6	3.5
A-154N	-	-	6.9	2.6	6.9	2.6	17.8	4.6	2.1
A-21	-	-	4.4	3.1	4.4	3.1	13.3	0.6	2.7
Total	13.0	4.8	18.1	3.4	31.1	4.0	123.1	6.3	2.4

** As compiled by Aber Diamond Corporation in accordance with the Australasian code for reporting mineral resources and ore reserves*

WILLIAMS MINE

Teck Cominco Ltd./Barrick Gold Corporation

OVERVIEW:	100%	[illegible] 0.72% NSR
Reserves:	3,960,400 oz	28,500 oz
Additional Measured & Indicated Resources:	624,200 oz	4,500 oz
Additional Inferred Resources:	1,650,500 oz	11,900 oz
2001 Production:	446,000 oz	3,200 oz
2001 Cash Cost/oz:	US$187	

Repadre holds an effective 0.72% NSR royalty on the Williams mine owned 50% by Teck Cominco Ltd. and 50% by Barrick Gold Corporation located in the the Hemlo gold camp of Northern Ontario. Repadre purchased the royalty in 1996 for $7.7 million and to date has received royalty revenue of $5.5 million on total production during the same period of 2.2 million ounces.

The mine continues to maintain annual production at an average rate of over 400,000 ounces. For 2001, the mine produced 446,000 ounces or an 8% increase over 2000 production. The increase is a function of realizing the full benefits of the expansion of the shared mill facilities between the Williams mine and the nearby David Bell mine to 11,000 tonnes per day.

Williams has been focusing on the open pit to play a more important role in boosting production. For 2001, the contribution from the open pit was about 75,000 ounces, roughly

double its contribution in 2000. An ongoing exploration program at the mine has proved extremely successful as the proven and probable reserves have increased by 12% in 2001 with a 230% increase in the reserves at the open pit more than offsetting the depletion of the underground reserves.

The royalty will continue to be an important contributor to the Company over a mine life of close to 10 years based on current proven and probable reserves. This long life could well be extended based on the mine's proven ability to continually replace or increase reserves.

OTHER ROYALTIES

EL LIMON MINE

Black Hawk Mining Inc.

[illegible]	100%	RPD SHARE 3% NSR
Reserves:	209,400 oz	6,280 oz
2001 Production:	70,350 oz	2,100 oz
2001 Cash Cost/oz:	US$187	

The Company holds a 3% NSR royalty on Black Hawk's El Limon property located 140 kilometeres north of Managua, the capital of Nicaragua.

The El Limon royalty has provided the Company with $6 million of revenue since its acquisition in 1994. Production during the same period was close to 400,000 ounces. Black Hawk's prior success at reserve additions combined with recent corporate activity should lead to continued steady performance at the El Limon mine in the near term. The recent sale by Black Hawk of the Manantial Espejo property is expected to raise sufficient funds to initiate an exploration program in and around the El Limon mine to define additional reserves and potentially extend the mine life past the current three year life.

With a renewed focus on the El Limon mine by Black Hawk, the Company anticipates that the mine will continue to provide a reliable source of revenue and cash flow.

DON MARIO PROJECT

Orvana Minerals Corp.

OVERVIEW:	100%	RPD SHARE 3% NSR
Reserves:	424,000 oz	12,720 oz
Additional Measured & Indicated Resources:	223,000 oz	6,680 oz
Additional Inferred Resources:	286,000 oz	8,580 oz
Estimated Annual Production:	60,000 oz	1,800 oz
Estimated Cash Cost/oz:	US$100	

The Company holds a 3% NSR royalty on the Don Mario gold-copper property covering approximately 50,000 hectares in eastern Bolivia.

Orvana recently completed a transaction with Compania Minera del Sur S.A. ("Comsur"), a Bolivian company, which will see the Don Mario project brought into production around mid to late 2003. Shaft sinking is expected to commence shortly and reach the 225 metre level by March 2003. Work has already started on the dismantling and relocation of an existing 600 tonne per day mill owned by Comsur to the Don Mario mine site.

MAGISTRAL PROJECT

Queenstake Resources Ltd.

OVERVIEW:	100%	RPD SHARE 1%-3% NSR
Reserves:	368,400 oz	12,140 oz
Additional Inferred Resources:	141,600 oz	1,700 oz
Estimated Annual Production:	40,000 oz	1,400 oz
Estimated Cash Cost/oz:	US$180	

The Company has a sliding scale NSR royalty on the Magistral gold project in the state of Sinaloa, Mexico. The royalty rate is 1% on the first 30,000 ounces of gold production increasing to 3.5% on the next 350,000 ounces and 1% thereafter.

Queenstake recently completed all of the necessary financing to bring the property into production. Construction of the mining facilities began in January 2002 and they are expected to be complete in six to nine months. The project is a conventional heap leach operation with mining estimated at roughly one million tonnes per year from four mineralized zones. The project plan indicates production of 268,500 ounces of gold over a six to seven year period.

Ongoing exploration continues to extend the high grade mineralized zone along strike and down dip in the Samaniego Hill area. By early 2002, over 2,000 meters had been drilled and results indicate the excellent potential of the higher grade zone which could add to the resource and considerably enhance the economics of the project as well as Repadre's royalty.

DOLORES PROPERTY

Minefinders Corporation Ltd.

[illegible]		
Measured & Indicated Resources:	1,750,000 oz gold	21,880 oz gold
Inferred Resources:	1,450,000 oz gold	18,130 oz gold

Repadre holds a 1.25% NSR on gold production from Minefinders' Dolores property located in the state of Chihuahua, Mexico. Prior to 2002, Repadre held an option to purchase the royalty and in early 2002 the Company elected to exercise the option for US$325,000.

The Dolores property is an excellent exploration project. Preliminary economic analyses completed at various gold prices indicate the potential for an economic mine at a gold price of US$300 per ounce and a silver price of US$5 per ounce. Additional infill drilling is required to advance the resource to a final feasibility level and Minefinders recently announced an agreement to raise $10 million to further advance the property towards this goal.

In 2001, Minefinders completed a reanalysis program that indicated the silver grades in the resource were significantly underestimated. While this does not directly impact Repadre's NSR royalty, it does have a positive impact on the project and may potentially accelerate its advancement.

VUELTAS DEL RIO PROPERTY

Geomaque Explorations Ltd.

OVERVIEW:	100%	RPD SHARE 2% NSR
Reserves:	170,000 oz	3,400 oz
Additional Measured & Indicated Resources:	399,000 oz	8,000 oz

Repadre holds a sliding scale royalty on precious metals produced from various properties held by Geomaque in northwestern Honduras, including the Vueltas del Rio project. The royalty rate is 2% and escalates by 1% for each US$100 increase in the price of gold above US$400 to a maximum of 5%.

The Vueltas del Rio project is a conventional heap leach mining operation that commenced production in March 2001. A difficult startup and shortage of working capital led to delays and an eventual shutdown of the operation pending a financial restructuring of Geomaque and the construction of a second heap leach pad. The restructuring was recently completed and production is expected to resume in the second quarter of 2002 at which time Repadre expects to begin receiving revenue.

BELLSBANK AND ARDO MINES

Rex Diamond Mining Corporation

OVERVIEW:	100%	RPD SHARE 2.5% ROYALTY
Reserves:	865,400 ct.	21,600 ct.
2001 Production:	30,700 ct.	770 ct.
2001 Value per carat:	US$169	

Repadre holds a 2.5% royalty on the gross sales from all minerals on Rex's diamond properties in South Africa where Rex owns three diamond mines as well as various exploration properties. The Ardo mine is currently in production while the Rex and Bellsbank mines are on a care and maintenance basis.

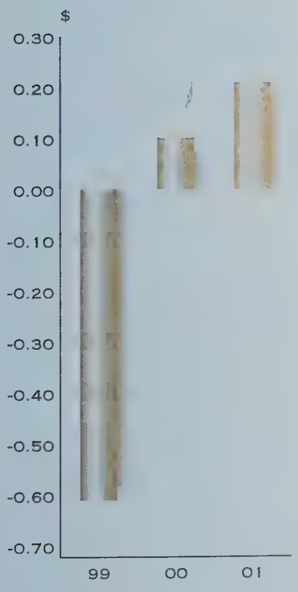
In 2001, Rex continued to rationalize its South African operations in an attempt to focus on those assets that have the greatest potential to minimize costs and maximize cash flow to the company. Rex intends to direct its resources on the Ardo mine complex and utilize any excess cash generated to redevelop the Bellsbank mine.

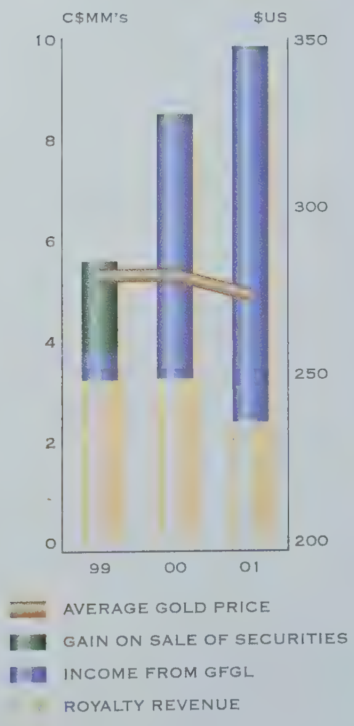
Repadre continues to receive modest cash flow from the royalty and to date has recorded roughly $1.4 million in revenue from the royalty.

FINANCIAL HIGHLIGHTS

improved financial performance

EARNINGS PER SHARE





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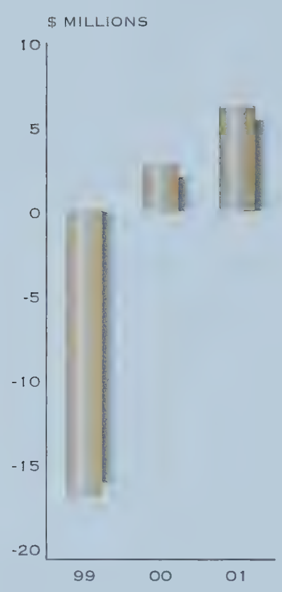
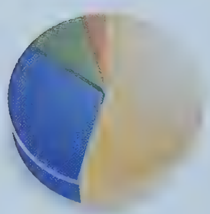
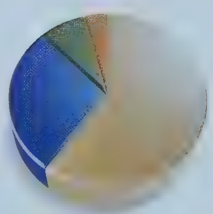
NET INCOME



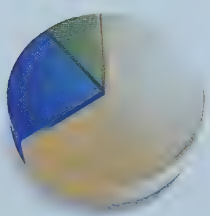
1999 ASSETS



2000 ASSETS



2001 ASSETS



GFGL INTEREST
ROYALTY INTERESTS
OTHER ASSETS
WORKING CAPITAL

OVERVIEW

The Company's major asset, an 18.9% interest in Gold Fields Ghana Limited continued to provide the growth in the Company's earnings in 2001. Income from GFGL increased by 43% to $7.4 million in 2001 from $5.2 million in 2000 ($0.6 million in 1999). Net income for the Company increased in 2001 over 200% to $6.2 million or $0.21 per share from $2.8 million or $0.10 per share in 2000 (loss of $16.9 million or $0.61 per share in 1999). Net income for the Company for 2000 and 1999 has been restated as a result of the adoption of a new Canadian accounting policy for foreign currency translation. This has resulted in an increase to 2000 earnings of $41,000 and an increase to the 1999 loss of $104,000.

In 2001, over 90% of the Company's income streams had exposure to the price of gold. The price of gold for the year 2001 averaged US$271 per ounce, a drop of US$8 per ounce from the average of US$279 per ounce for each of 2000 and 1999. Despite the low price environment for gold, the Company's asset base generated improved earnings in 2001 over 2000 and 1999.

The Company's financial performance in 2002 will be largely determined by levels of production from its major assets, as well as by the price of gold.

ASSETS

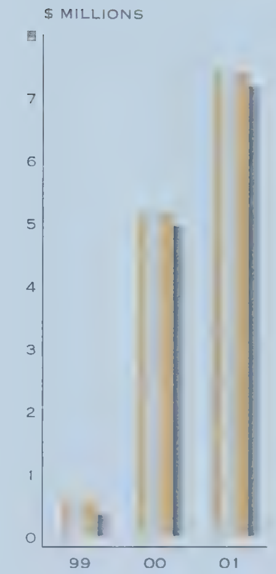
The Company's total assets increased by $4 million to $94 million in 2001 from a base of $90 million in 2000 and $88 million in 1999. The investment in GFGL represents the largest single asset, recorded at a value of $60 million at year-end 2001. This interest was purchased in 1999 and initially recorded at a value of $43 million. As GFGL has not yet made distributions of profits or capital to any owners, the investment has grown each year as the Company's share of profits in GFGL is added to the investment.

For year-end 2001, the Company reviewed the carrying value of its gold-related assets using a gold price of US$300 per ounce.

INCOME

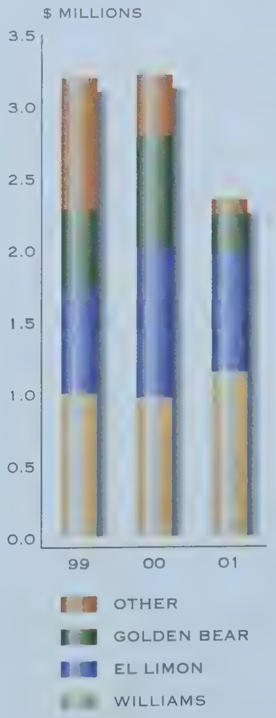
Income from interests in mineral properties has risen to $9.8 million in 2001 from $8.4 million in 2000 and $3.8 million in 1999. The largest contributor has been income from the Company's interest in GFGL at $7.4 million in 2001 ($5.2 million in 2000 and $0.6 million in 1999). The increase is attributable to increasing gold production and lower operating costs at the Tarkwa mine in Ghana. Production has more than doubled to 527,000 ounces in 2001 from the 257,000 ounces produced in 1999. Cash operating costs have reduced to an average of US$164 per ounce in 2001 from an average of US$211 per ounce in 1999. It is expected that production for the foreseeable future will continue at levels similar to those attained in 2001 while cash costs will gradually start to increase as lower grade areas are mined and leach recoveries decline due to the mining of harder rock as the various open pits deepen.

INCOME FROM INTEREST IN GFGL

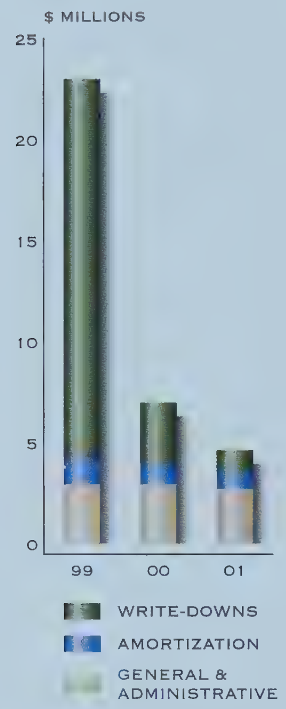


Aggregate royalty revenue in 2001, at $2.3 million, was down from the level of $3.2 million attained in each of 2000 and 1999. Royalty revenue from the Williams mine increased to a level of $1.14 million in 2001, up from the level of $0.96 million and $0.99 million in 2000 and 1999 respectively. This increase was a result of higher production levels in 2001. Royalty income from Black Hawk's El Limon mine in 2001 was $0.83 million, down from the record $1.05 million achieved in 2000 but up from the $0.74 million achieved in 1999. The variations in the level of royalties received are directly proportional to the level of gold production achieved at El Limon. The level of royalty income from Wheaton River's Golden Bear mine was dramatically reduced in 2001 at $0.28 million as operations are being wound down at that facility due to depletion of its mineral reserves. The Joe Mann mine restarted operations during 2000 and ran for a seven-month period only to shut down in November due to high operating costs. The royalty agreement was amended in 2001 and will only become payable at a gold price of US$325 per ounce or higher in future. The Company received 800,000 shares of Campbell Resources Inc. as consideration for amending the royalty agreement. The Company has not yet recorded any royalty revenue from its 2% NSR royalty on Geomaque's

REVENUE FROM ROYALTY INTERESTS



EXPENSES



Vueltas del Rio mine in Honduras. The mine started up in the second quarter of 2001 and had produced on the order of 18,000 ounces of gold by the end of the year. As site break-even has not yet been achieved, Geomaque has not had the financial strength to pay the royalty although the money is due. The Company has decided not to recognize any income from this royalty until payment becomes more certain.

Total investment income in 2001 was $0.6 million, comparable to the $0.5 million achieved in 2000 but down from $2.0 million recorded in 1999. The reason for the higher investment income in 1999 was $1.8 million of gains achieved from the one-time sale of marketable securities.

EXPENSES

General and administrative expenses, at $2.7 million, were slightly below the 2000 and 1999 level of $2.8 million. This level of expenditure is not expected to change significantly in 2002.

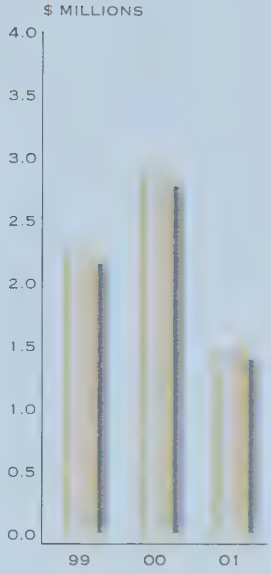
The level of non-cash asset write-offs recorded by the Company in 2001 was $1.1 million, significantly lower than the $3.0 million recorded in 2000 and $18.7 million recorded in 1999. The write-offs were reported in the interim financial reports as at September 30, 2001, and were comprised of two items. First, the Company recorded a write-off of $413,000 as a result of amending the terms of its royalty interest in the Joe Mann mine in Quebec. The Company also wrote off $700,000 of investment associated with Fairmile GoldTech Inc.'s Buffalo Valley project in Nevada.

CASH FLOW

Cash flow provided by operations was $0.1 million in 2001 compared to $0.8 million in 2000 from $4.5 million in 1999. As cash dividends have yet to be declared by GFGL, the majority of the Company's cash revenues are derived from its royalty interests.

Net investing activities were deminimus in both 2001 and 2000 compared to $31.5 million in 1999. The primary investment in 1999 was $29.9 million to acquire Golden Knight Resources Inc. and its interest in GFGL. The $29.9 million is net of $9.4 million of common shares of the Company, $0.8 million of warrants issued and $1.7 million of cash acquired in respect of the acquisition.

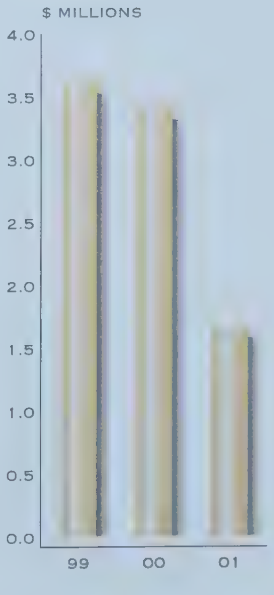
Financing activities in 2001 consisted primarily of the repayment of $1.5 million of convertible debenture and $0.2 million of other debt obligations. The remainder of the convertible debenture, totaling $1.7 million, is expected to be repaid in 2002. Until that point, interest is accruing under the debenture at the rate of 2% per annum.



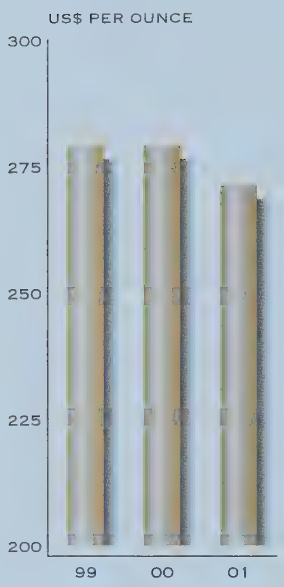
LIQUIDITY AND CAPITAL RESOURCES

The Company's cash balance at year-end 2001 stood at $1.5 million compared to $2.9 million at year-end 2000 and $2.3 million at year-end 1999. Other sources of liquid funds at year-end 2001 include $0.3 million of gold bullion.

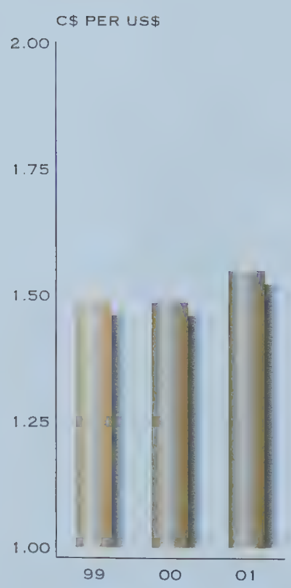
Cash balances have been growing in the first quarter of 2002 as outstanding warrants in the Company are being exercised. In conjunction with the acquisition of Golden Knight Resources in 1999, the Company issued 2.2 million warrants exercisable to April 22, 2002 at $4.00 each on a one-for-one basis for common shares of the Company. These warrants have been in-the-money since December, 2001 and could, if fully exercised, provide $8.8 million to the Company's treasury in the near term.



AVERAGE GOLD PRICE



AVERAGE EXCHANGE RATE



The only cash commitment of the Company for 2002 is the remaining $1.7 million to be repaid under the convertible debenture. The Company has no off-balance sheet financing arrangements or significant capital or operating lease arrangements, purchase obligations or other contractual commitments that could materially reduce its level of liquidity.

At year-end 2001, GFGL had cash balances of US$20 million in its treasury, a level well in excess of its foreseeable needs. As a result, the Company expects that a significant level of dividends and repayments of capital will be declared by GFGL in 2002.

At year-end 2001, shareholders' equity stood at $91.2 million.

RISKS AND UNCERTAINTIES

Commodity Price Risks

Income from GFGL is impacted by the price of gold, as are the majority of Repadre's royalty revenues. The price of gold can experience significant price movements over short periods of time, and is affected by numerous factors beyond the control of the Company. The Company does not currently use any derivative products to manage its exposure to changes in the price of gold.

Revenue from diamond royalties will become a significant source of royalty revenue when the Diavik properties come into production, currently scheduled for 2003.

Foreign Currency Exchange Risk

For fiscal years 2001, 2000, and 1999, 100% of the Company's royalty revenue and income from GFGL was based on the US dollar as both gold and diamonds are priced in US dollars. In addition, some of the Company's investments are denominated in US dollars. If the Canadian dollar appreciates, gold and diamond revenues may be reduced, as will the value of some of Repadre's US dollar denominated investments. The Company does not currently use any derivative products to manage its exposure to changes in US dollar exchange rates.

EARNINGS SENSITIVITY

(based upon 2002 Plan)

Category	Change	Impact on After-Tax Income
		(in millions)
Gold Price	US$ 10 per ounce	$1.5
US$/C$ Exchange Rate	0.6667 to 0.6567	$0.2

DISTRIBUTION OF ASSETS – 2001

Project Risk

Production levels at the operations in which the Company has a royalty or other interest will be influenced by a variety of factors including the geology and metallurgical properties of the orebody, the capital invested in the production facilities, the quality of management and the overall level of profitability of the operations. As a result, Repadre is exposed to operational risk but has little control over this risk. The company periodically reviews the risks of each of the operations in which it has an interest and writes down the carrying value of any interest considered impaired.

Political Risk

Repadre holds royalties on geographically diverse properties, some of which are located in countries considered to have moderate to high political risk. The Company's largest political risk exposure is to Ghana in west Africa. The government and economy of Ghana have been and are expected to continue to be reasonably stable. The Company is comfortable with the level of risk assumed with its exposure to Ghana and to other geographic areas.

Impact of Recently Issued Accounting Standards

In December 2001, the Accounting Standards Board of the CICA issued Handbook Section 3870. Section 3870 establishes standards for the recognition, measurement, and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services provided by employees and non-employees. It applies to transactions in

which shares of common stock, stock options, or other equity instruments are granted or liabilities incurred based on the price of common stock or other equity instruments.

Section 3870 sets out a fair value based method of accounting that is required for certain, but not all, stock-based transactions. Section 3870 must be applied to all stock-based payments to non-employees, and to employee awards that are direct awards of stock, that call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by the issuance of equity instruments. However, the new standard permits the Company to continue its existing policy that no compensation cost is recorded on the grant of stock options to employees. Consideration paid by employees on the exercise of stock options is recorded as share capital and contributed surplus.

Section 3870, however, does require additional disclosures for options granted to employees, including disclosure of pro forma earnings and pro forma earnings per share as if the fair value based accounting method had been used to account for employee stock options.

The Company will adopt Section 3870 for its fiscal year beginning January 1, 2002. The Company does not believe that the adoption of this standard will have a material impact on its financial condition or results of operations.

OUTLOOK

On January 23, 2002, Repadre completed the acquisition of an 18.9% interest in Abosso Goldfields which operates the Damang mine in Ghana. In 2002, the financial results of the Company will be largely influenced by the performance of GFGL's Tarkwa operation and Abosso's Damang operation in Ghana. The expected attributable production of gold for Repadre from these two mines in 2002 is expected to be on the order of 160,000 ounces compared to the 100,000 ounces of attributable production from the Tarkwa mine alone in 2001. Royalty revenue for 2002 is expected to be comparable to the level of 2001. As a result of the Ghanaian operations, the Company's net income should exhibit substantial growth

in 2002, especially if the recent recovery in the price of gold persists. The growth in earnings is expected to continue into 2003 as royalty revenues are received from the Company's royalty on the Diavik diamond properties. In addition, two additional gold-related royalties are expected to start in 2003 with the commencement of production from the Magistral property in Mexico and the Don Mario property in Bolivia.

The Company's cash position is also expected to improve substantially in 2002 with receipts from the exercise of warrants and from the declaration of dividends and repayment of capital from both GFGL and Abosso.

Some of the disclosures included in the 2001 annual report represent forward-looking statements (as defined in the US Securities Exchange Act of 1934). Such statements are based on assumptions and estimates related to future economic and market conditions. While management reviews the reasonableness of such assumptions and estimates, unusual or unanticipated events may occur which render them inaccurate. Under such circumstances, future performances may differ materially from projections.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders of Repadre Capital Corporation

The accompanying financial statements, their presentation and the information contained in the annual report are the responsibility of management. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The financial information on the Company presented elsewhere in this annual report is consistent with that in the financial statements.

The integrity of the financial reporting process is the responsibility of management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the Company's circumstances, and makes certain determinations of amounts reported in which estimates or judgments are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee consists of a majority of outside directors. The Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues. The Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board and approval by the shareholders.

The external auditors audit the financial statements annually on behalf of the shareholders. The external auditors have full and free access to management and the Audit Committee.

G A Edey

Grant A. Edey
Vice President, Finance and Chief Financial Officer
April 18, 2002

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Repadre Capital Corporation as at December 31, 2001 and 2000 and the consolidated statements of operations, retained earnings (deficit) and cash flows for each of the years in the three year period ended December 31, 2001. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

With respect to the consolidated financial statements for the years ended December 31, 2001 and 2000, we conducted our audits in accordance with Canadian generally accepted auditing standards and United States generally accepted auditing standards. With respect to the consolidated financial statements for the year ended December 31, 1999, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2001 and 2000 and the results of its operations and its cash flows for each of the years in the three year period ended December 31, 2001 in accordance with Canadian generally accepted accounting principles.

Canadian generally accepted accounting principles vary in certain significant respects from accounting principles generally accepted in the United States. Application of accounting principles generally accepted in the United States would have affected results of operations for each of the years in the three year period ended December 31, 2001 and shareholders' equity as at December 31, 2001 and 2000 to the extent summarized in Note 14 to the consolidated financial statements.

KPMG LLP

Chartered Accountants
Toronto, Canada
March 8, 2002

CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of Canadian dollars)

as at December 31,	2001	2000
		restated (note 11)
Current assets		
Cash and short-term investments	$ 1,497	$ 2,878
Gold and silver bullion	263	366
Loans receivable (note 5)	80	1,897
Accounts receivable	591	632
Income taxes recoverable	970	978
Prepaid expenses	77	114
	3,478	6,865
Marketable securities (note 2)	4,204	3,983
Interest in GFGL (note 3)	59,647	52,235
Net royalty interests (note 4)	22,251	24,301
Loans receivable (note 5)	4,302	2,194
Deferred costs	164	85
Capital assets (note 6)	89	501
	$ 94,135	$ 90,164
ITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 490	$ 387
Current portion of long-term debt (note 7(a))	-	225
Convertible debenture (note 7(b))	1,687	3,200
	2,177	3,812
Future income taxes	728	1,309
Shareholders' equity		
Capital stock (note 8)	95,382	95,371
Other paid-in capital	585	585
Warrants (note 8(f))	772	772
Retained earnings (deficit)	(5,509)	(11,685)
	91,230	85,043
	$ 94,135	$ 90,164

Subsequent events (note 15)

See accompanying notes to the consolidated financial statements.

On behalf of the Board

Jonathan C. Goodman
Director

Joseph F. Conway
Director

CONSOLIDATED STATEMENTS OF

(Expressed in thousands of Canadian dollars)

for the years ended December 31	2001	2000	1999
		restated (note 11)	
Income			
Royalty revenue	$ 2,346	$ 3,215	$ 3,192
Income from interest in GFGL	7,412	5,170	559
Investment income	577	513	1,962
	10,335	8,898	5,713
Expenses			
General and administrative	2,683	2,824	2,817
Amortization of royalty interests	693	886	1,199
Amortization of deferred financing costs	85	113	113
Amortization of capital assets	28	29	22
Royalty development costs	-	104	100
Asset write-offs (note 2, 4, 5)	1,112	3,006	18,699
	4,601	6,962	22,950
Income (loss) before income taxes	5,734	1,936	(17,237)
Income taxes (recovery) (note 9)	(442)	(848)	(323)
Net income (loss) for the year	$ 6,176	$ 2,784	$(16,914)
Average number of common shares Outstanding	28,930,000	28,924,000	27,586,000
NET INCOME (LOSS) PER COMMON SHARE			
Basic	$ 0.21	$ 0.10	$ (0.61)
Diluted	$ 0.21	$ 0.10	$ (0.61)

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CONSOLIDATED STATEMENTS OF

for the years ended December 31	2001	2000	1999
Retained earnings (deficit), as previously reported	$(11,744)	$(14,487)	$ 2,192
Effect of change in accounting policy (note 11)	59	18	122
Retained earnings (deficit), beginning of year	(11,685)	(14,469)	2,314
Net income (loss) for the year	6,176	2,784	(16,914)
Acquisition of shares for cancellation	-	-	131
Retained earnings (deficit), end of year	$ (5,509)	$(11,685)	$(14,469)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of Canadian dollars)

for the years ended December 31	2001	2000	1999
		restated (note 11)	
(USED FOR):			
Operations:			
Net income (loss) for the year	$ 6,176	$ 2,784	$(16,914)
Items not involving cash			
Amortization and write-offs	1,918	4,034	19,978
Unrealized (gain) loss on foreign exchange	(204)	(133)	522
Amortization of deferred revenue	-	(98)	(195)
Gain on sale of marketable securities	(65)	(92)	(1,786)
Gain on sale of capital and other assets	(16)	(14)	-
Income from GFGL	(7,412)	(5,170)	(559)
Future income taxes	(581)	(121)	(93)
	(184)	1,190	953
Decrease (increase) in non-cash working capital			
Gold and silver bullion	103	413	4,727
Accounts receivable	41	(166)	(618)
Prepaid expenses	37	(39)	37
Income taxes recoverable	8	(680)	364
Accounts payable	103	83	(952)
	108	801	4,511
Investing:			
Acquisition of Golden Knight Resources Inc.	-	-	(29,943)
Investment in GFGL	-	(1,351)	(3,693)
Purchase of royalty interests	-	-	(1,479)
Proceeds on sale of marketable securities	500	1,344	4,758
Purchase of marketable securities	-	-	(67)
Deferred costs	(164)	-	-
Dividends received	-	64	-
Loans disbursed	(79)	-	(1,008)
Increase in capital assets	(12)	(25)	(44)
	245	32	(31,476)
Financing:			
Capital stock repurchased	-	-	(252)
Issuance of capital stock	11	14	19
Decrease in long-term debt	(232)	(222)	(582)
Decrease in convertible debenture	(1,513)	-	-
	(1,734)	(208)	(815)
Increase (decrease) in cash and short term investments	(1,381)	625	(27,780)
Cash and short term investments, beginning of year	2,878	2,253	30,033
Cash and short term investments, end of year	$ 1,497	$ 2,878	$ 2,253
Supplemental cash flow disclosure			
Interest paid	104	117	161
Income taxes paid	150	(95)	(547)

See accompanying notes to the consolidated financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of Consolidation*

The consolidated financial statements consolidate the financial results of all controlled subsidiaries. Inter-company transactions and balances have been eliminated.

(b) *Revenue Recognition*

Revenue is recognized when the Company has reasonable assurance with respect to measurement and collectability. The Company holds two types of royalties:

(i) Revenue based royalties such as net smelter return (NSR) or gross proceeds royalties. Revenue royalties are based on the proceeds of production paid by a smelter, refinery or other customer to the miner and revenue is recognized in accordance with the relevant agreement.

(ii) Profits based royalties such as net profits interests (NPI) or a Working Interest (WI). An NPI is a royalty based on the profit after allowing for costs related to production. The expenditure that the operator deducts from revenues are defined in the relevant royalty agreement. Payments generally begin after pay-back of capital costs. The royalty holder is not responsible for providing capital nor covering operating losses or environmental liabilities. Revenue is recognized in accordance with the relevant agreement. A WI is similar to an NPI except working interest holders have an ownership position. A working interest holder is liable for its share of capital, operating and environmental costs. The Company records its interest in Gold Fields Ghana Limited ("GFGL") as a profits based royalty interest.

(c) *Gold and Silver Bullion*

Gold and silver bullion are valued at the year-end spot prices.

(d) *Marketable Securities*

Short-term investments in marketable securities are recorded at the lower of cost or market value. The market values of investments are determined based on the closing prices reported on recognized securities exchanges and over-the-counter markets. Such individual market values do not necessarily represent the realizable value of the total holding of any security, which may be more or less than that indicated by market quotations. Long-term investments in marketable securities are recorded at cost. When there has been a loss in the value of an investment in marketable securities that is determined to be other than a temporary decline, the investment is written down to recognize the loss.

(e) *Net Royalty Interests*

The Company records its royalty interests at the lower of cost and net recoverable amount. Cost is defined as the consideration given to acquire the royalty interests plus associated external professional fees and travel expenses. Net recoverable amount is management's best estimate of undiscounted future cash flows. Amortization of producing royalty interests is calculated on a units-of-production basis.

Write-downs of producing royalty interests to net recoverable amount and write-downs of non-income producing royalty interests are charged to income. The recovery of costs associated with non-producing properties is dependant upon the discovery and development of economic reserves. The Company periodically reviews its royalty interests to ascertain whether an impairment in value has occurred.

(f) *Loans Receivable*

A loan is classified as impaired when, in management's opinion, there has been a deterioration in credit quality to the extent that there is no longer reasonable assurance as to the timely collection of the full amount of principal and interest. Loans where interest or principal is contractually past due are automatically recognized as impaired, unless management determines that the loan is fully secured. When a loan is classified as impaired, recognition of interest in accordance with the terms of the original loan agreement ceases.

(g) *Capital Assets*

Capital assets are stated at cost. Amortization is provided over their estimated useful lives using the following rates and methods:

Furniture and fixtures	20% diminishing balance
Office and other equipment	30% diminishing balance

(h) *Translation of Foreign Currencies*

Monetary items denominated in foreign currencies are translated to Canadian dollars at the exchange rate in effect at the balance sheet date. Revenue and expense items are translated at the average exchange rate for the year. Foreign exchange gains and losses are included in income. Non-monetary items are translated at exchange rates when acquired or when obligations were incurred.

(i) *Stock Options*

The Company does not recognize any compensation expense when stock options are issued. Cash received from the exercise of options is credited to share capital.

(j) *Income Taxes*

The Company uses the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for future tax consequences attributable to the financial statement carrying value and the tax basis of assets and liabilities.

(k) Earnings Per Share

In 2000, CICA No.3500 "Earnings Per Share" was adopted. Basic earnings per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share is similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued using the treasury stock method.

Year ended December 31,	2001	2000	1999
Basic Earnings (Loss) per share computation			
Numerator:			
Net income (loss)	$ 6,176	$ 2,784	$(16,914)
Denominator:			
Weighted average common shares outstanding	28,930	28,924	27,586
Basic earnings (loss) per share	$ 0.21	$ 0.10	$ (0.61)

Year ended December 31,	2001	2000	1999
Diluted Earnings (Loss) per share computation			
Numerator:			
Net income (loss)	$ 6,176	$ 2,784	(16,914)
Denominator			
Weighted average common shares outstanding	28,930	28,924	27,586
Dilutive effect of employee stock options	346	5	-
Weighted average common shares outstanding	29,276	28,929	27,586
Diluted earnings (loss) per share	$ 0.21	$ 0.10	$ (0.61)

Stock options and warrants excluded from the computation of diluted earnings per share because option prices and warrant prices exceeded fair market value were as follows:

	2001	2000	1999
Outstanding options	1,510	2,380	2,500
Outstanding warrants	2,213	2,213	2,213

(l) *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates. In particular, management is required to make judgements regarding the recoverability of the carrying value of marketable securities, net royalty interests and loans. These judgements involve assessing the financial condition and future prospects of investees, as well as consideration of commodity prices and operating conditions.

MARKETABLE SECURITIES

At December 31, 2001, marketable securities are comprised of:

	Number of Shares or Warrants Held	Book Value	Market
Addwest Minerals International, Ltd.	3,140	$ -	$ -
Black Hawk Mining Inc.	23,598	3,412	2,360
Black Hawk share purchase warrants	835	-	-
Campbell Resources Inc.	800	640	264
Cross Lake Minerals Ltd.	1,000	100	50
Fairmile GoldTech Inc.	138	-	8
Orezone Resources Inc.	200	16	22
Orvana Minerals Corp. share purchase warrants	750	-	-
Queenstake Resources Ltd.	420	36	46
		4,204	2,750
As at December 31, 2000		3,983	2,848

The majority of the Company's marketable securities relate to companies in the gold industry. The gold industry has undergone a significant reduction in market value since mid-1997 due to a decline in the price of gold. Management believed that certain marketable securities had undergone an impairment in their value which was other than temporary and accordingly, these securities were written down to the lower of their market value and their estimated realizable value. The write-downs aggregated $1,179,000 in 2000 and $3,010,000 in 1999.

3. INTEREST IN GFGL

In April, 1999, the Company and Golden Knight Resources Inc. ("Golden Knight") completed a business combination. Golden Knight's major asset was a 17.5% interest in GFGL, a gold mining operation located in Ghana in west Africa. The business combination was accounted for as an acquisition, and the purchase cost was allocated as follows:

Purchase Cost	
Cash	$ 1,754
Other Current Assets	130
Marketable Securities	404
Interest in GFGL	41,462
	43,750
Current Liabilities	1,697
Long-term Debt	223
Total Purchase Cost	$ 41,830
Consideration	
Common Shares	$ 9,360
Warrants	772
Cash	31,698
	$ 41,830

On May 1, 1999, the Company purchased from Cabo Frio Investments A.V.V. an additional 1.4% interest in GFGL for $1,749,000.

ROYALTY INTERESTS

Investments in net royalty interests are:

	December 31, 2001			December 31, 2000		
	Cost	Accumulated Amortization	Net Royalty Interest	Cost	Accumulated Amortization	Net Royalty Interest
Revenue producing properties						
El Limon (a)	$ 240	$ 240	$ -	$ 240	$ 240	$ -
Golden Bear (b)	1,000	1,000	-	1,000	1,000	-
Joe Mann (c)	3,030	3,030	-	3,030	1,978	1,052
Rex Diamond (d)	5,354	524	4,830	5,354	463	4,891
Williams Mine (e)	7,679	3,031	4,648	7,679	2,398	5,281
Non-revenue producing properties						
Buffalo Valley (f)	304	304	-	304	-	304
Dolores (g)	469	-	469	469	-	469
Don Mario (h)	5,779	-	5,779	5,779	-	5,779
Gabbs Valley (i)	409	-	409	409	-	409
Itos (j)	2,739	2,739	-	2,739	2,739	-
Lac de Gras area (k)	-	-	-	-	-	-
Magistral (l)	3,418	-	3,418	3,418	-	3,418
Manantial Espejo (m)	925	-	925	925	-	925
Vueltas del Rio (n)	1,773	-	1,773	1,773	-	1,773
	$33,119	$10,868	$22,251	$33,119	$ 8,818	$24,301

Investments in royalty interests include royalties on mineral properties for which economically mineable reserves have yet to be proven. The recovery of these costs is dependent upon the properties' owners obtaining adequate financing and the development of economic mining operations. For royalty interests with a gold component, a price of US$300 per ounce has been used in determining whether carrying values have been impaired.

Revenue producing royalties

(a) The Company holds a 3% net smelter return ("NSR") royalty on the El Limon mining operation in Nicaragua owned by Black Hawk Mining Inc. ("Black Hawk"). At the option of Black Hawk, the royalty payments were paid in common shares of Black Hawk rather than as cash or gold when the price of gold was less than US$350 per ounce during the period prior to June 30, 2000.

(b) The Company holds a 2% NSR royalty on all mineral production from the Golden Bear mine in British Columbia owned by North American Metals Corp., a subsidiary of Wheaton River Minerals Ltd.

(c) The Company holds a graduated net smelter return royalty on the Joe Mann mine, an underground gold mine in northwestern Quebec owned by Campbell Resources Inc. ("Campbell"). The royalty rate was 1.8% at gold prices up to Cdn$500 per ounce. In April 2001 and subject to certain conditions being met, the Company agreed to amend the royalty in return for 800,000 shares of Campbell. The transaction was completed in September 2001 and the shares recorded at a value of $640,000. The amended royalty rate is 1.5% starting at a gold price of US$325 per ounce and rising .01% for each $1.00 increase in the price of gold to a maximum of 2.0% at a gold price of US$375 per ounce or higher. In addition, after royalty payments of Cdn$500,000, the royalty rate reduces to a flat 1% on gold prices at or greater than US$350 per ounce. At a gold price of US$300 per ounce, no royalty is payable and as a consequence the value of the royalty interest was written off at the end of the third quarter of 2001.

(d) The Company holds the right to receive an income stream equivalent to 2.5% of the gross revenue produced by the sale of all minerals from Rex Diamond Mining Corporation's properties in South Africa.

(e) The Company holds 720 units of The Williams Royalty Trust, equivalent to a 0.72% NSR royalty interest in the Williams mine in northern Ontario owned by Teck Cominco Limited and Barrick Gold Corporation (note 7(b), 8(f)).

Non-revenue producing royalties

(f) The Company holds a 3% NSR royalty on the Buffalo Valley project in Nevada owned by Fairmile GoldTech Inc. The property has been inactive since 1999 and the owner of the property has insufficient funds and prospects for funds to advance the property to the stage of having proven and probable reserves. As a consequence, the royalty interest was written off at the end of the third quarter, 2001.

(g) The Company holds an option agreement to purchase a 1.25% NSR royalty on all gold produced from the Dolores property in Mexico owned by Minefinders Corporation Ltd. The option expires on March 1, 2002 and can be exercised upon payment to the vendors of US$325,000 plus a variable amount dependant upon the quantity of gold determined to be recoverable from the deposit. (See note 15(b))

(h) In 1996, the Company purchased a sliding-scale NSR royalty on the Don Mario gold-copper deposit in eastern Bolivia owned by Orvana Minerals Corporation. During 1999, for an additional consideration of US$1 million, the royalty rate was amended to a flat 3% on all mineral production from the property.

(i) The Company holds a 0.3% NSR royalty on the Gabbs Valley property in Nevada owned by Combined Metals Reduction Company.

(j) The Company holds a sliding scale NSR royalty on all minerals processed through the Itos tailings retreatment facility located near Oruro, Bolivia owned by Barex Empresa Minera S.A. ("Baremsa"). The value of the Company's interests in the project was written down by 50% to an estimated net recoverable amount at the end of 1999. The property is inactive and the remainder of the investment was written off at the end of 2000.

(k) The Company owns a 1% royalty on certain claims in the Lac de Gras region of the Northwest Territories, including the Diavik lands controlled by Aber Diamond Corporation and Diavik Diamond Mines Inc.

(l) The Company owns a sliding scale NSR royalty on mineral production from the Magistral gold property in Mexico owned by Queenstake Resources Ltd. The royalty rate is 1% on the first 30,000 ounces of gold production, 3.5% on the subsequent 350,000 ounces and 1% thereafter.

(m) The Company holds an effective 1.2% NSR royalty on the Manantial Espejo project in Santa Cruz province, Argentina. Under the terms of a November 1998 agreement with a subsidiary of Black Hawk, the primary owner of the property at the time, a payment of $1,250,000 would be due from the subsidiary if a decision to proceed with commercial production was not made by December 31, 2001. The decision was not made and the Company has agreed with Black Hawk that the compensation will be made through a series of payments from January 2002 to September 2003.

(n) The Company holds a 2% NSR royalty on all precious metals produced from the Vueltas del Rio property in Honduras owned by Geomaque Explorations Ltd. The royalty rate increases by 1% for each US$100 per ounce increase in the price of gold above US$400 per ounce to a maximum rate of 5%. Production at the Vueltas del Rio mine commenced during the second quarter of 2001. The royalty on this production has not yet been recorded as revenue at the present time as there is insufficient certainty of the receipt of the royalty.

(o) During 1999, the Company wrote off a number of its royalty interests, including a 3% gross sales royalty on certain sapphire properties in Montana, a 1.75% NSR royalty on the Anchor Hill mine in South Dakota, a 4% NSR royalty on the Gold Road mine in Arizona, a 4% NSR royalty on the Lluvia de Oro mine in Mexico, a 4% NSR royalty on the Relief Canyon mine in Nevada and the remainder of a 2% NSR royalty on the Rawas mine in Indonesia.

December 31,	2001	2000
Combined Metals Reduction Company (a)	$ 2,015	$ 1,897
Addwest Minerals International, Ltd. (b)	1,593	1,500
Other (c)	774	694
	$ 4,382	$ 4,091

(a) In 1996, the Company provided a three year US$1.2 million secured loan to Combined Metals bearing interest at a rate of 10% per annum. In August 1998, the Company provided an additional US$65,000 to Combined Metals under the same terms and conditions as the US$1.2 million loan. The loan is secured by a first mortgage on Combined Metals' Gabbs Valley property in Nevada and was repayable on September 30, 1999. While certain repayments have been made, the loan remains

in default and foreclosure proceedings are in progress. The Company anticipates that it will recover the carrying value of the loan receivable through the foreclosure and subsequent disposition of the Gabbs Valley property.

(b) In the fourth quarter of 1997, the Company acquired a US$1 million secured convertible debenture from Addwest. The debenture matures on October 1, 2002 and bears interest at an effective rate of 8.5% per annum, and was payable in advance in common shares of Addwest for the period to September 30, 2000. The advance interest was recorded as deferred revenue and brought into income pro rata over a one-year period. The loan is considered impaired and recording of interest ceased for the period commencing October 1, 2000. The Company believes it will realize value on the debenture through the underlying assets that secure the debenture.

(c) The Company provided an officer of the Company with a non-interest bearing secured loan due in May 2007 to purchase common shares of the Company. The loan is secured by 120,000 shares of the Company which had a market value of $534,000 at December 31, 2001. During 2001, a US$50,000 loan was advanced to Orvana.

(d) During 1999, the Company wrote off a number of its loans receivable, including loans made to Minera Lizandro Proaño, Sociedad Minera Austria Duvaz, Brohm Mining Corporation, the remainder of a loan made to Laverton Gold NL, and 50% of a facility to Baremsa (See note 4(j)). At the end of 2000, a facility to Fairmile and the remainder of the facility to Baremsa was written off .

6. CAPITAL ASSETS

December 31,	2001	2000
Plant and equipment		
Furniture and fixtures	$ 112	$ 109
Office equipment	104	96
Vehicle	28	28
	244	233
Accumulated amortization	(155)	(128)
	89	105
Mineral properties (a)	-	396
	$ 89	$ 501

(a) The mineral properties were associated with the Buffalo Valley project and were written off at the end of the third quarter 2001 (note 4(f)).

(a) As part of the business combination with Golden Knight, the Company assumed two promissory notes of US$150,000 each which were repaid on May 1, 2000 and May 1, 2001.

(b) As consideration for the purchase of 720 units of The Williams Royalty Trust (note 4(e), 8(f)), the vendor of the royalty acquired a $7.2 million convertible debenture and 500,000 common share purchase warrants. The convertible debenture bears interest at a rate of 2% per annum and matured on October 31, 2001. The debenture was convertible at any time prior to October 31, 2001 into common shares of the Company on the basis of one share for each $6.50 of outstanding principal amount. In October 1999, a $4 million loan to the vender of the royalty matured and was offset against the convertible debenture. On maturity of the convertible debenture, the Company remitted funds to two government authorities who had placed garnishees on the amount due on account of unpaid back taxes by the holder of the debenture. The holder of the debenture has not yet been in a position to offer a full release to the Company on repayment of the remaining amount.

Authorized

An unlimited number of common and preference shares have been authorized. The preference shares are issuable in series.

Outstanding

	2001		2000		1999	
Year Ended December 31,	Number	Amount	Number	Amount	Number	Amount
Common Shares						
Balance Outstanding, beginning of year	28,928	$95,371	28,920	$95,357	24,640	$86,361
Issued pursuant to business combination (a)	-	-	-	-	4,381	9,360
Issued pursuant to Employee Purchase Plan (c)	4	11	8	14	8	19
Redeemed pursuant to issuer bid	-	-	-	-	(109)	(383)
Balance, end of year	28,932	$95,382	28,928	$95,371	28,920	$95,357
Common Share Purchase Warrants						
Balance, beginning of year	2,213	$ 772	2,213	$ 772	500	$ 240
Issued (a)	-	-	-	-	2,213	772
Expired (f)	-	-	-	-	(500)	(240)
Balance, end of year	2,213	$ 772	2,213	$ 772	2,213	$ 772

Year Ended December 31,	2001 Number	2001 Weighted Average Exercise Price	2000 Number	2000 Weighted Average Exercise Price	1999 Number	1999 Weighted Average Exercise Price
Common Share Options						
Balance, beginning of year	2,500	$ 3.71	2,500	$ 4.15	1,935	$ 4.80
Issued (d)	-	-	300	2.05	570	2.00
Cancelled	-	-	(300)	5.75	(5)	7.15
Exercised (b)	-	-	-	-	-	-
Balance, end of year (d)	2,500	$ 3.71	2,500	$ 3.71	2,500	$ 4.15
Exercisable, end of year	2,110	$ 4.02	1,795	$ 4.32	1,675	$ 4.56

(a) On April 21, 1999, the Company and Golden Knight Resources Inc., a public company listed on the Toronto Stock Exchange, completed a business combination whereby shareholders of Golden Knight were offered either i) 0.125 common shares of the Company plus $0.33 cash per common share of Golden Knight, or ii) 0.20 common shares of the Company plus $0.10 cash plus 0.20 of a common share purchase warrant per common share of Golden Knight, each full warrant entitling the holder to subscribe for one additional common share of the Company at a price of $4.00 per share. The warrants expire on April 22, 2002 (note 3).

(b) During 2001, no options were exercised by directors and officers (2000 – nil, 1999 - nil).

(c) In May 1996, the Company received shareholder approval to implement an employee share purchase plan to a maximum of 600,000 shares. The plan provides for eligible employees of the Company to contribute up to 10% of their annual basic salary to the share purchase plan. The Company matches each participant's contribution and issues shares equal to the aggregate amount contributed.

(d) The Company has a Share Option Plan for directors, officers and employees for the purpose of acquiring common shares of the Company. The total number of options that can be issued pursuant to the Plan is 3,056,578 common shares. As of December 31, 2001, 556,578 common shares were available for granting of options in addition to those outstanding at year end. In November, 2000, 300,000 common share options previously issued to one party were cancelled and reissued to other parties.

Each option granted is for a maximum term of ten years and is exercisable as to 33.3% each year commencing one year after the date of the grant. The exercise price is determined by the Company's Board of Directors at the time the option is granted, subject to regulatory approval and may not be less than the most recent closing price of the common shares at the date of the grant.

Total options outstanding and exercisable at December 31, 2001 were as follows:

		Options Outstanding		Options Exercisable	
Option Price per Share	Number	Weighted Average Remaining Life	Weighted Average Exercise Price per share	Number	Weighted Average Exercise Price per share
$ 1.70 - 3.00	990	7.1 years	$ 1.98	600	$ 1.95
3.01 - 4.50	940	3.2 years	3.81	940	3.81
4.51 - 6.75	360	5.3 years	5.98	360	5.98
$ 6.76 - 7.75	210	5.3 years	$ 7.55	210	$ 7.55

(e) On June 16, 1999, the shareholders of the Corporation adopted a shareholder rights protection plan (the "Rights Plan"). Under the terms of the Rights Plan, one right is issued for each common share currently outstanding or subsequently issued. Each right has an initial exercise price of $50 and, when exercised, entitles the holder to purchase from the Company, at the exercise price, common shares with an aggregate market value equal to twice the exercise price. The rights are exercisable if any person acquires more than 20% of the Company's voting shares or engages in certain types of transactions with the Company other than with the approval of the Board of Directors or pursuant to a permitted bid procedure. The rights expire on the close of business the day of the Corporation's Annual General Meeting in 2004.

(f) In connection with the acquisition of 720 units of The Williams Royalty Trust (note 4(e)), the Company issued a convertible debenture and common share purchase warrants (note 7(b)). Each common share purchase warrant entitled the holder to acquire one common share of the Company for $8.00 and was exercisable to October 31, 1999. No share purchase warrants were exercised, and the value attributed to the warrants was transferred to Other Paid-in Capital.

9. INCOME TAXES

The difference between the income tax provision calculated by applying the statutory tax rate to income before income taxes and the income tax provision recorded in the accounts is summarized as follows:

Year Ended December 31,	2001	2000	1999
Income (loss) before income taxes	$ 5,734	$ 1,936	$(17,237)
Income tax rate	43.0%	44.0%	44.6%
Computed income tax expense (recovery)	2,465	851	(7,687)
Increase (decrease) resulting from:			
Non-taxable income	(2,905)	(2,078)	-
Non-deductible foreign source losses	-	813	7,385
Write-down of assets not tax benefited	41	302	-
Reduction in valuation allowance	-	(385)	-
Tax asset not previously benefited	-	(368)	-
Foreign taxes not benefited	-	-	43
Foreign withholdings tax	82	99	-
Resource allowance	(38)	(44)	(60)
Reduction in corporate income tax rates	(84)	(44)	-
Other	(3)	6	(4)
Income tax expense (recovery)	$ (442)	$ (848)	$ (323)
The provision for income taxes consists of:			
Current	$ 139	$ (727)	$ (158)
Future	(581)	(121)	(165)
Income tax expense (recovery)	$ (442)	$ (848)	$ (323)

The tax effects of temporary differences that give rise to significant portions of the future tax assets and future tax liabilities at December 31, 2001 and 2000 are presented below.

	2001	2000
Future tax assets:		
Unamortized share issuance costs	$ 1	$ 153
Marketable securities	708	718
Resource pools	13,957	16,035
Non-capital losses	9,583	10,870
Ontario corporate minimum tax credits	134	317
Other	149	146
Total gross future tax assets	24,532	28,239
Less: valuation allowance	(23,575)	(27,246)
Net future tax assets	957	993

	2001	2000
Future tax liabilities:		
Net royalty interests	(1,639)	(2,239)
Deferred financing costs	-	(37)
Loans receivable	(46)	(26)
Total gross future tax liabilities	(1,685)	(2,302)
Net future tax liability	$ (728)	$ (1,309)

The Company and certain subsidiaries have incurred non-capital loss carryforwards aggregating to approximately $ 25.4 million which are available to offset future taxable income for Canadian income tax purposes. These losses expire in the following years:

Amount	Year of Expiry
$ 7	2002
768	2003
20,639	2004
2,173	2005
993	2006
-	2007
864	2008
$ 25,444	

The benefit of the losses expiring in 2006 and 2008 has been recorded in the financial statements. The benefit of the remaining losses has not been recognized for accounting purposes.

ANCIAL INSTRUMENTS

The carrying values of cash and short-term investments, gold and silver bullion, accounts receivable, and accounts payable and accrued liabilities approximate fair values due to the immediate or short-term nature of these financial instruments. The carrying value of the convertible debenture payable approximates fair value. The carrying value of loans receivable is discussed in note 5.

TING POLICY

In November 2001, the Canadian Institute of Chartered Accountants issued Handbook Section 1650, "Foreign Currency Translation". The standard eliminates the deferral and amortization of foreign currency translation gains and losses on long-lived monetary items. The Company has adopted Section 1650 retroactively with restatement of the 2000 and 1999 comparative figures. The following summarizes the impact of applying Section 1650 on net income and earnings per share for the years ended December 31, 2000 and December 31, 1999. Under the adopted policy, income for 2001 is increased by $37,000.

December 31,	2000	1999
Net Income		
As previously reported	$ 2,743	$ (16,810)
Effect of Section 1650	41	(104)
As restated	2,784	(16,914)
Per share amounts as previously reported	0.09	(0.61)
Effect of Section 1650	0.01	-
As restated	$ 0.10	$ (0.61)

12. RECLASSIFICATIONS

Certain prior periods' balances have been reclassified to conform with financial statement presentation adopted in the current year.

13. SEGMENTED FINANCIAL INFORMATION

The Company invests in the exploration, development and mining of precious commodities. Management makes investment decisions on a company-by-company, or project-by-project basis, the details of which are contained in Notes 2, 3, 4 and 5.

	Canada	United States	Central America	South America	Africa	Australasia	Total
2001							
Revenue	$ 1,960	-	850	-	7,525	-	$ 10,335
Total Assets	$ 13,951	3,225	5,698	6,704	64,557	-	$ 94,135
2000							
Revenue	$ 2,325	177	1,053	-	5,343	-	$ 8,898
Total Assets	$ 16,711	3,645	5,790	6,704	57,314	-	$ 90,164
1999							
Revenue	$ 2,293	1,475	747	389	752	57	$ 5,713
Total Assets	$ 18,772	3,644	6,197	8,471	50,810	-	$ 87,894

14. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

These financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Except as set out below, these financial statements also comply, in all material aspects, with accounting principles generally accepted in the United States and the rules and regulations of the U.S. Securities and Exchange Commission. The following tables reconcile results as reported under Canadian GAAP with those that would have been reported under United States GAAP.

	2001	2000	1999
Net earnings (loss) - Canadian GAAP	$ 6,176	$ 2,784	$ (16,914)
Amortization of royalty interests (a)	(94)	(82)	(157)
Reduction in asset write-off (a)	750	-	-
Income from GFGL (b,c)	408	-	(1,260)
Income taxes on above	(303)	18	70
Net earnings (loss) - US GAAP	6,937	2,720	(18,261)
Cumulative effect of change in accounting policy (c)	953	-	-
Net earnings (loss) - US GAAP	7,890	2,720	(18,261)
Other comprehensive income (loss):			
Unrealized gains (losses) on marketable securities (d)	(318)	2,120	(1,743)
Taxes on other comprehensive income (loss)	-	-	-
Comprehensive income (loss) - US GAAP	$ 7,572	$ 4,840	$ (20,004)
Net earnings (loss) per share - US GAAP	$ 0.24	$ 0.09	$ (0.66)
Cumulative effect of change in accounting policy	0.03	-	-
Net earnings (loss) per share - US GAAP - basic	0.27	0.09	(0.66)
- diluted	$ 0.27	$ 0.09	$ (0.66)

	Canadian GAAP		US GAAP	
	2001	2000	2001	2000
Balance Sheet:				
Marketable securities	$ 4,204	$ 3,983	$ 2,750	$ 2,848
Royalty interests (a)	22,251	24,301	21,772	23,166
Interests in GFGL (b, c)	59,647	52,235	59,748	50,975
Loans receivable (e)	4,302	2,194	3,608	1,500
Future income taxes	728	1,309	542	820
Shareholders' Equity:				
Capital stock	95,382	95,371	94,688	94,677
Retained earnings (deficit)	(5,509)	(11,685)	(5,701)	(13,591)
Accumulated other comprehensive income (loss) (f)	$ -	$ -	$ (1,454)	$ (1,136)

(a) Amortization of Royalty Interests

Under Canadian accounting principles, depreciation and amortization may be calculated on the unit-of-production method based upon the estimated mine life, whereas under United States accounting principles, the calculations are made based upon proven and probable mineable reserves. This results in a higher amortization charge for revenue producing royalties and a gain on the amendment of the Joe Mann royalty in 2001.

(b) Income from Interest in GFGL

The Company recorded a loss on realized written call options that were accounted for as a hedge of uncommitted production for Canadian GAAP. For US GAAP purposes, the loss realized on these options was recorded as a current period item in 1999.

(c) Effect of SFAS 133

For 2001, application of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), which established accounting and reporting standards for derivative instruments and for hedging activities, has been adopted and has resulted in the recognition of gains in respect of the marked-to-market value of contracts for the forward sale of gold by GFGL that were in place at the beginning of 2001. For purposes of Canadian GAAP, the forwards were accounted for as a hedge of uncommitted production. These hedges were subsequently closed in February 2001. GFGL currently has no contracts in place for the forward sales of gold.

(d) Marketable Securities

Under U.S. GAAP, marketable securities are classified as "available for sale" and are recorded at fair value with unrealized holding losses excluded from the determination of earnings and reported as a separate component of other comprehensive income.

(e) Loans Receivable

Note receivables secured by the Company's common stock are required to be shown as a reduction of shareholders equity.

(f) Stock options

Beginning in 1996, United States accounting principles allow, but do not require companies to record compensation cost for stock option plans at fair value. The Company has chosen to continue to account for stock options using the intrinsic value method as permitted under Canadian and United States accounting principles.

(g) Impact of Recent United States Accounting Pronouncements

In June 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations ("SFAS No. 143"). SFAS No. 143 requires the Company to record the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The Company also records a corresponding asset which is depreciated over the life of the asset. Subsequent to the initial measurement of the asset retirement obligation, the obligation will be adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The Company is required to adopt SFAS No. 143 on January 1, 2003 and has not yet quantified the impact of adoption on its financial statements.

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets ("SFAS No. 144"). SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. This statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. SFAS No. 144 requires companies to separately report discontinued operations and extends that reporting to a component of an entity that either has been disposed of (by sale, abandonment, or in a distribution to owners) or is classified as held for sale. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. The Company is required to adopt SFAS No. 144 on January 1, 2002. The Company does not expect that the implementation of this standard will have a material impact on its financial statements.

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(a) On October 22 2001, the Company announced that it had entered into a memorandum of understanding with Ranger Minerals Limited ("Ranger") that, subject to certain conditions precedent, provided for the purchase by the Company and Gold Fields Limited of Ranger's 90% beneficial interest in Abosso Goldfields Limited, an unlisted Ghanaian company holding 100% of the Damang gold mine in Ghana. Under the terms of the memorandum, the purchase consideration by the Company for an 18.9% interest in Abosso was 4,000,000 common shares of the Company. The transaction was completed on January 23, 2002.

(b) On February 27 2002, the Company gave notice to the original vendors of the Dolores option that the Company was exercising its right to purchase a 1.25% royalty on the property for US$325,000 (see note 4(g)).

SELECTED FINANCIAL INFORMATION

In thousands except per share amounts

for the years ended December 31,	2001	2000	1999	1998	1997
		restated			
Royalty Revenue					
Joe Mann	-	188	364	531	592
Golden Bear	276	778	553	313	277
El Limon	828	1,051	738	724	998
Rex	101	164	198	310	271
Williams	1,141	965	994	969	1,074
Other	-	69	345	1,447	1,390
	2,346	3,215	3,192	4,294	4,602
Income from GFGL	7,412	5,170	559	-	-
Investment Income					
Gain on sale of marketable securities & other	159	98	1,813	1,834	6,437
Interest and dividends	87	245	1,078	1,973	1,847
Unrealized and foreign exchange gains	331	170	(929)	1,608	(528)
	577	513	1,962	5,415	7,756
Royalty Development Costs	-	104	100	104	50
General and Administrative Expenses	2,683	2,824	2,817	2,341	2,307
Amortization - Royalty Interests	693	886	1,199	1,703	1,566
- Other	113	142	135	135	144
Write-Downs	1,112	3,006	18,699	14,899	920
Income Taxes	(442)	(848)	(323)	1,844	2,295
Net Income (Loss)	6,176	2,784	(16,914)	(11,317)	5,076
Weighted Average Common Shares Outstanding	28,930	28,924	27,586	24,927	24,189
Net Income (loss) per share - Basic	0.21	0.10	(0.61)	(0.45)	0.21
- Diluted	0.21	0.10	(0.61)	(0.45)	0.20
Working Capital	1,301	3,053	3,016	38,254	39,761
Total Assets	94,135	90,164	87,894	98,505	110,975
Shareholders' Equity	91,230	85,043	82,246	89,138	102,008

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2001 *(1st, 2nd 3rd Quarter restated)*					
Income	2,357	2,217	3,055	2,706	10,335
Net income (loss)	1,460	1,345	1,604	1,767	6,176
Net income (loss) per share - Basic	0.05	0.05	0.06	0.06	0.21
- Diluted	0.05	0.05	0.05	0.06	0.21
2000 *(restated)*					
Income	1,179	1,887	2,344	3,488	8,898
Net income	277	1,121	1,670	(284)	2,784
Net income (loss) per share - Basic	0.01	0.04	0.06	(0.01)	0.10
- Diluted	0.01	0.04	0.06	(0.01)	0.10

INVESTOR INFORMATION

BOARD OF DIRECTORS

Jonathan C. Goodman [1, 2]
Chairman

Joseph F. Conway
President and Chief Executive Officer

Roque Benavides [3]
President and Chief Executive Officer
Compañia de minas Buenaventura S.A.A.

Donald K. Charter [1]
Executive Vice President
Dundee Wealth Management Inc. and Dundee Bancorp Inc.
Chairman and Chief Executive Officer
Dundee Securities Corporation

Douglas D. Donald [2]
Independent Advisor – Mining

David J. Goodman [2]
President and Chief Executive Officer
Dynamic Mutual Funds Ltd.
President
Goodman & Company Investment Counsel

Dr. Christopher M.H. Jennings [3]
Chairman
SouthernEra Resources Limited

Gordon A. McCreary [1]
Vice President, Investor Relations and Corporate Development
Kinross Gold Corporation

Robert A. Quartermain [3]
President
Silver Standard Resources Inc.

(1) Member of Audit Committee
(2) Member of Compensation Committee
(3) Member of the Corporate Governance Committee

OFFICERS

Jonathan C. Goodman
Chairman

Joseph F. Conway
President and Chief Executive Officer

Grant A. Edey
Vice President, Finance, Chief Financial Officer and Corporate Secretary

Paul B. Olmsted
Vice President, Corporate Development

AUDITORS

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M5H 3Z7

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130 Adelaide Street West
Suite 2520
Toronto, Ontario M5H 3P5
Canada

Telephone: (416) 365-8090
Facsimile: (416) 365-8065

SHAREHOLDER INFORMATION

To receive an investor package, please contact our corporate office.

Email: info@repadre.com
Website: www.repadre.com

For information regarding share certificates or stock transfers, please contact our transfer agent as listed below.

TRANSFER AGENT & REGISTRAR

Computershare Trust Company of Canada
100 University Avenue
Toronto, Ontario
M5J 2Y1

Contact information:
Tel: (416) 981-9633
or 1-800-663-9097

Website:
www.computershare.com

Email inquiries:
caregistryinfo@computershare.com

STOCK LISTING

The Toronto Stock Exchange
Symbol: RPD
Cusip: 76026J108

ANNUAL MEETING

The Annual Meeting of the shareholders of Repadre Capital Corporation will be held on May 23, 2002 at 4:30 p.m. (Toronto time) at the Hilton - Toronto, 145 Richmond Street West, Governor General Room, 2nd Floor, Toronto, Ontario, Canada.

PRINTED IN CANADA

DESIGN: TARA PAIN ROWLANDS DESIGN
TYPESETTING: CATERPILLAR GRAPHICS
B&W PHOTO: CRAIG SAMUEL PHOTOGRAPHY
PRINTING: QUEBECOR MERRILL CANADA INC.

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